(iii) Short-term commercial paper should be introduced.

(iv) A "182 days treasury bill" refinance facility should be introduced.

(v) A Finance House should be set up.

(vi) Legislative changes should be undertaken to facilitate development of the money market.

(c) The report is being processed by the Reserve Bank of India and such of the recommendations that concern the Government are also being processed by the Government.

Case against M/s. Bennett and Colemen Co. Ltd.

3207. SHRI M. S. GURUPADASWAMY:

Will the Minister of FINANCE be pleased to state:

(a) whether a case involving Shri A. K. Jain of M/s. Bennett and Colemen company Limited, the publishers of the Times of India and other publications, Sahu Jain Limited and Andhra Cement Limited was dropped after being thoroughly examined by Secretary (Revenue), Director General of Economic Intelligence and others; and

(b) if so, what are the reasons therefor?

THE MINISTER OF STATE IN THE DEPARTMENT OF EXPENDITURE IN THE MINISTRY OF FINANCE (SHRI B. K. GADHVI): (a) The Directorate of Enforcement (FERA) has initiated an enquiry regarding alleged transfer of funds by Shri A K Jain to Handels Bank, Switzerland At this stage, it would not be in public interest to disclose details of the enquiry.

(b) In view of (a) above, the question does not arise.

Under-Utilisation of Textile Modernisation Fund

3208. SHRI GAYA CHAND BHUYAN: Will the Minister of TEXTILES be pleased to state:

(a) what is the total compliment of the Textile Modernisation Fund;

(b) what is the number of applications received during the year 1986 and during the last six months of 1987;

(c) what is the number of applications approved and amount sanctioned; and

(d) what are the main reasons for under-utilisation of the funds?

THE DEPUTY MINISTER IN THE MINISTRY OF TEXTILES (SHRI S. KRISHNA KUMAR): (a) The total outlay of the Textile Modernisation Fund is Rs 750 crores.

(b) The number of applications received for assistance in 1986 and upto 30th June, 1987 was 73 and 62 respectively.

(c) A total of 85 applications were sanctioned Rs. 412.61 crores (upto 31-10-87).

(d) It cannot be said from the amount sanctioned so far that the Textile Modernisation Fund has been under-utilised However, drawals from the Fund take some time as there is normally a time gap between sanction and disbursement.

Raids at the Premises of New Tobacco Company

3209 SHRI GAYA CHAND BHUYAN: Will the Minister of FINANCE be pleased to state·

(a) whether it is a fact that 24 premises of New Tobacco Company (NTC) were raided by the Directorate of Revenue Intellignce (DRI) and th Directorate of Anti-Evasion (DAE) recently;

(b) if so, what are the reasons for this raid;

(c) whether any incriminating documents were found in these raids; and

(d) if so, what are the details thereof?

THE MINISTER OF STATE IN THE DEPARTMENT OF EXPENDITURE IN THE MINISTRY OF FINANCE (SHRI B. K. GADHVI): (a) Recently *i.e.* from 1-1-1987 till date, no searches have been conducted in any premises of New Tobacco Company (NTC) either by Directorate of Revenue Intelligence or the Directorate of Anti-Evasion.

(b) to (d) Do not arise.

Inquiry into Export Deal by CCI

3210. DR. BAPU KALDATE: Will the Minister of TEXTILES be pleased to state:

(a) whether Government have directed the Central Bureau of Investigation to inquire into an export deal by the Cotton Corporation of India;

(b) if so, what are the details thereof; and

(c) whether one of the senior officials of the Cotton Corporation has been removed in this connection?

THE DEPUTY MINISTER IN THE MINISTRY OF TEXTILES (SHRI S. KRISHNA KUMAR): (a) Yes, Sir.

(b) It has been alleged that the value realisation was lower in certain export transactions of November, 1986.

(c) One of the senior officers has been repatriated to his original cadre.

Transfer of Money by Shri A. K. Jain in Swiss Bank

3211. SHRI SHANKER SINH VAGHELA:
SHRI PRAMOD MAHAJAN:

Will the Minister of FINANCE be pleased to state,

(a) whether Government are aware of the telex message published in the 'Statesman' (New Delhi) of 29th May, 1987 regarding transfer of over $ 55,000 by Shri A. K. Jain of M/s. Bennett Colemen and Company Limited, publishers of Times of India, Bombay to Handels bank a bank in Switzerland through National Westminster Bank, U.K.;

(b) whether the said Shri A. K. Jain had obtained RBI permission in this exchange;

(c) if not, whether any action has been taken under FERA; and

(d) what is the date on which Government first came to know about this transfer of money and since then, what actions were initiated till the publication of the item in the 'Statesman' and when?

THE MINISTER OF STATE IN THE DEPARTMENT OF EXPENDITURE IN THE MINISTRY OF FINANCE (SHRI B. K. GADHVI): (a) to (d) Government have taken note of the news item published in the Statesman New Delhi of 29-5-87 regarding the alleged transfer of funds The Directorate of Enforcement has received a letter from the Handels Bank denying that Shri A. K. Jain had an account at any time with the Bank. The matter is being looked into. It would not be in public interest to disclose further details at this stage.

Illegal Withdrawal of Money by the Officers of State Bank of Indore

3212. SHRI KAILASH PATI MISHRA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that some officer of its Connaught Circus New Delhi branch of State Bank of Indore have drawn money illegally from the bank as loans in the names of their relations, and if so, what is the amount of such loans;

(b) what is the number of persons in whose names the above mentioned amount has been drawn;

(c) whether it is also a fact that the higher officers of the bank have